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Sprinkel, Treasurer of City of Harrisonburg. Writ denied, and petitioner brings error and supersedeas. Mandamus awarded.

John Paul, John W. Morrison, and Chas. A. Hammer, all of Harrisonburg, for plaintiff in error.

H. W. Bertram, of Harrisonburg, for defendant in error.

VIRGINIA WHOLESALE CO., Inc., *v.* TOWN
OF APPALACHIA et al.

Sept. 22, 1921.

[108 S. E. 660.]

Municipal Corporations (§ 966 (1)*)—Towns Held to Have Statutory Authority to Impose Ad Valorem Town Tax on Capital of Merchants.—Code 1904, § 1043, as amended and reenacted by Acts 1915, c. 111, not having been affected in that respect by the Segregation Act of 1915, held to authorize a town to impose a local ad valorem property tax on the capital of merchants employed in the town; such capital being intangible personal property taxable under the general power of taxation.

Error to Circuit Court, Wise County.

Proceeding by the Virginia Wholesale Company, Inc., against the Town of Appalachia and others for refunding of an ad valorem tax and penalty. An order denying relief was entered, and plaintiff brings error. Affirmed.

Bullitt & Chalkley, of Big Stone Gap, for plaintiff in error.

Morton & Parker, of Appalachia, for defendant in error.

PHLEGAR'S EX'R *v.* SMITH et al.

Sept. 22, 1921.

[108 S. E. 662.]

1. Limitation of Actions (§ 44 (5)*)—Action to Enforce Trust Deed Securing Bond for Loan Barred 20 Years after Maturity of Bond.—A suit to enforce a trust deed securing a bond for payment in five years of a loan of a trust fund was barred 20 years after maturity of the bond, though the maker was also the assignee of the interest on such fund during the lifetime of his assignor.

[Ed. Note.—For other cases, see 9 Va.-W. Va. Enc. Dig. 403, 405.]

2. Life Estates (§ 21*)—Holder of Life Estate in Interest on Fund from Sale of Lands Cannot Set Off Value Thereof in Action on Trust Deed Securing Bond for Borrowed Principal.—An assignee of the interest for assignor's lifetime on a trust fund, realized from the sale

*For other cases see same topic and KEY-NUMBER in all Key-Numbered Digests and Indexes.